4

Toledo, Saginaw and Muskegon Railway Company.

REPORT OF THE DIRECTORS.

YEAR 1898.

The Directors herewith submit their report on the operations of the Company, for the year 1898.

1897	RECEIPTS.	1898
$ 22,153.90	From Passengers	$22,249.35
82,566.92	From Freight and Live Stock	84,471.21
7,081.00	From Mails and Express Freight	7,263.65
9,832.39	Miscellaneous Receipts	17.746.10
*121,634.21		131,730.31
*117,540.66	Working Expenses and Taxes	107,892.74
1897	1898	
	96.63 per cent. of the Receipts, 81.90	
$ 4,093.55	Net Revenue	$23.837 57
82,775.00	Interest on Bonds issued	83,100.00
$ 78,681.45	Deficiency	$59,262.43

Bond Interest due for the year 1898 as above $83,100.00

Amount of interest paid for that year, being amounts received under traffic agreement of 10th May, 1888, with the following Companies:

From Grand Trunk Railway Company.	$40,918.25	(3.118% int. for the year).
From Chicago and Grand Trunk Ry Co	10,906.49	$51.824.74

Bond interest short paid for the year 1898 ..... $31.275.26

Bond interest short paid for the year 1897 ..... $23,766.08

	1898	1897
Passenger Train Mileage	76,711	74,909
Freight Train Mileage	10,373	2,703
Mixed Train Mileage	62,638	72,686
Train miles earning revenue	149,722	150,298
Piloting, Shunting, and Light Running Engine miles	9 064	7,543
Total Traffic Engine miles	158,786	157,841
Passenger Car mileage.	236,117	273,505
Freight Car mileage.	847,165	930,889
	1,083,282	1,204,394

The number of passengers carried was 37,765 against 32,670, and the number of tons freight 98,919 against 109,169. The decrease

* Readjusted for comparison with the year 1898 which was on a new basis.

in tonnage was chiefly in potatoes, there being increases in lumber, fruit and vegetables, logs, grain, hay and live stock.

There were no charges to Capital Account, but $1,870.94 was charged to revenue during the year for an extension of freight house at Cedar Springs, a new water tank at Muskegon, a new siding at Harvard and extension of siding at Hines Crossing.

GENERAL BALANCE SHEET, 31st December, 1898.

Dr.			Cr.	
Cost of the line and Rolling Stock		$3,263,798.35	Capital Stock (16,000 shares at $100 each)	$1,600 000.00
			First Mortgage Bonds issued	1,662,000.00
			Balance, carried down	1,798.35
		$3,263,798.35		$3,263,798.35
Interest on Bonds unpaid, being unearned		341,246.27	Balance of Capital Expenditure over-spent, brought down	$ 1,798.35
Due by the Company for supplies	$132,228.54		Balance of Net Revenue account (deficiency)	369,466.55
Less: T. S. & M. Ry bonds pledged as part security	102,000.00	30,228.54	Sundry Accounts due to the Company	209.91
Grand Trunk Ry Co. for advances under traffic agreement		300,150.79	Grand Trunk Ry Co. for T. S. & M. Ry. Bond interest coupons pledged as security for advances under traffic agreement	300,150.79
Chicago and Grand Trunk Ry Co. for ditto		133,893.20	Chicago and Grand Trunk Ry Co. ditto ditto	133,893.20
		$ 805,518.80		$ 805,518.80

On behalf of the Directors,

(Signed) CHAS. M. HAYS,
President.

Detroit, 22nd April, 1899.

nber,

was
se at
vard

	Cr.
	500 000.00
	562,000.00
	1,798.35
	263,798.35
	1,798.35
	69,466.55
	209.91
	00,150.79
	33.893.20
	05,518.80

,
ent.